

§ 58-8-10. Policyholders are members of mutual companies.

Every person insured by a mutual insurance company is a member while that person's policy is in force, entitled to one vote for each policy that person holds, and must be notified of the time and place of holding the company's meetings by a written notice or by an imprint upon the back of each policy, receipt, or certificate of renewal, as follows:

The insured is hereby notified that by virtue of this policy the insured is a member of the _____ insurance company, and that the annual meetings of the company are held at its home office on the _____ day of _____, in each year, at _____ o'clock.

The blanks shall be duly filled in print and are a sufficient notice. A corporation that becomes a member of a mutual insurance company may authorize any person to represent the corporation; and this representative has all the rights of an individual member. A person holding property in trust may insure it in a mutual insurance company, and as trustee assume the liability and be entitled to the rights of a member; but is not personally liable upon the contract of insurance. Members may vote by proxies, dated and executed within one year after receipt, and returned and recorded on the books of the company three days or more before the meeting at which they are to be used. (1899, c. 54, s. 33; Rev., s. 4739; C.S., s. 6348; 1945, c. 386; 1947, c. 721; 1998-211, s. 37.1(a).)